	November-07													Prior Year	3 Years	5 Years
					October-07				September-07				Current FYTD	FY07	Ended	Ended
	Morket \/-1:	Alloca		Month Not BOB	Market V-III	Alloc		Month Not BOB	Morket V-III	Alloca		Quarter Not BOB	NI-4	NI-4		6/30/2007
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth																
Los Angeles Capital	261,393	2.6%	2.8%	-3.72%	271,630	2.7%	2.8%	2.29%	280,467	2.8%	2.8%	0.38%	-1.14%	21.84%	13.35%	N/A
Total Structured Growth Russell 1000 Growth	261,393	2.6%	2.8%	-3.72% -3.68%	271,630	2.7%	2.8%	2.29% 3.40%	280,467	2.8%	2.8%	0.38% 4.21%	-1.14% 3.79%	21.84% 19.04%	13.35% 8.70%	10.94% 9.28%
Structured Value				-3.00%				3.40%				4.2 170	3.79%	19.04%	0.70%	9.20%
LSV	257,339	2.6%	2.8%	-5.03%	271,108	2.7%	2.8%	0.06%	273,434	2.7%	2.8%	-0.89%	-5.82%	23.77%	19.00%	16.55%
Russell 1000 Value	201,000	2.070	2.070	-4.89%	21.1,100	2,0	2.070	0.01%	2.0,.0.	2 /0	2.070	-0.24%	-5.11%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index																
LA Capital	541,905	5.5%	5.6%	-3.42%	561,546	5.6%	5.6%	2.65%	558,353	5.6%	5.6%	0.24%	-0.62%	21.27%	13.46%	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
S&P 500 Enhanced Index	504.050	E 00/	5 00/	4 400/	225 222	0.00/	E 00/	4.070/	242 =22	2 22/	E 00/	0.400/	0.000/	04.400/	44.000/	
Westridge S&P 500	584,250	5.9%	5.6%	-4.10% -4.18%	625,903	6.2%	5.6%	1.67% 1.59%	618,798	6.2%	5.6%	2.18% 2.03%	-0.36% -0.68%	21.12% 20.59%	11.98% 11.68%	N/A
Index				4.1070				1.0070				2.0070	0.0070	20.0070	11.0070	
State Street	160,481			-4.50%	167,914			-0.10%	169,557			-0.80%	-5.35%	21.82%	12.34%	11.08%
Total 130/30	160,481	1.6%	1.9%	-4.50%	167,914	1.7%	1.9%	-0.10%	169,557	1.7%	1.9%	-0.80%	-5.35%	21.82%	12.34%	11.08%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,805,368	18.2%	18.8%	-4.01%	1,898,102	18.8%	18.8%	1.66%	1,900,609	19.1%	18.8%	0.62%	-1.81%	21.86%	13.76%	12.22%
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
CMALL CAR DOMESTIC FOLLITY																
SMALL CAP DOMESTIC EQUITY Manager-of-Managers	1															
SEI	300,589	3.0%	3.1%	-7.88%	326,797	3.2%	3.1%	2.53%	318,651	3.2%	3.1%	-3.66%	-9.00%	18.39%	13.70%	14.37%
Russell 2000 + 200bp	,			-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
Enhanced	1															
Research Affiliates	285,641	2.9%	3.1%	-7.18%	307,563	3.1%	3.1%	1.19%	303,820	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%			
TOTAL SMALL CAP DOMESTIC EQUITY	586,230	5.9%	6.3%	-7.54%	634,360	6.3%	6.3%	1.88%	622,470	6.2%	6.3%	-4.98%	-10.49%	18.39%	13.70%	14.37%
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	404,527	4.1%	4.0%	-4.11%	420,975	4.2%	4.0%	4.38%	403,812	4.1%	4.0%	0.61%	0.70%	25.99%	21.19%	14.89%
LSV	382,726	3.9% 8.0%	4.0% 8.0%	-6.91% -5.49%	411,500	4.1% 8.3%	4.0% 8.0%	2.93% 3.65%	409,927	4.1% 8.2%	4.0% 8.0%	-3.37% -1.43%	-7.41% -3.44%	31.24% 28.57%	N/A 22.95%	N/A 18.43%
Total Large Cap - Active MSCI EAFE - 50% Hedged	787,253	8.0%	8.0%	-3.49% -3.67%	832,475	8.3%	8.0%	3.25%	813,739	8.2%	8.0%	0.11%	-3.44% -0.43%	26.94%	22.55%	15.71%
moor Esti E continuagea				0.0770				0.2070				0.7770	0.1070	20.0170	22.0070	10.1170
Small Cap - Value																
DFA	93,267	0.9%	1.0%	-8.12%	400.500	0.0%	0.0%	N/A	00.505	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard Total Small Cap Value	93,268	0.0%	0.0% 1.0%	N/A -8.12%	100,506 100,506	1.0% 1.0%	1.0% 1.0%	6.00% 6.00%	99,585 99,585	1.0% 1.0%	1.0% 1.0%	-3.92% -3.92%	N/A -6.42%	21.03% 21.03%	20.93% 20.93%	N/A N/A
Citigroup Broad Market Index < \$2BN	33,200	0.5 /6	1.070	-6.90%	100,300	1.070	1.070	4.70%	33,303	1.070	1.070	-0.66%	-3.16%	28.58%	26.34%	IVA
Small Cap - Growth	04.000	4.00/	4.00/	0.000/	400.004	4.00/	4.00/	F 000/	07.455	4.00/	4.00/	4 400/	4.000/	24 000/	00.000/	NI/A
Vanguard Citigroup Broad Market Index < \$2BN	94,669	1.0%	1.0%	-8.06% -6.90%	102,964	1.0%	1.0%	5.96% 4.70%	97,455	1.0%	1.0%	-1.48% -0.66%	-4.02% -3.16%	31.00% 28.58%	28.08% 26.34%	N/A
TOTAL INTERNATIONAL EQUITY	975,189	9.8%	10.0%	-6.00%	1,035,945	10.3%	10.0%	4.10%	1,010,778	10.1%	10.0%	-1.70%	-3.81%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged	975,169	9.0%	10.0%	-3.67%	1,035,945	10.3%	10.0%	3.25%	1,010,776	10.1%	10.0%	0.11%	-0.43%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
Core Bond	4 504 000	45 40/	45 50/	0.070/	4 544 605	45.00/	45 50/	0.050/	4 404 074	45.00/	45 50/	4.070/	2 5 40/	7.000/	4.44%	F C 40/
Western Asset Lehman Aggregate	1,521,089	15.4%	15.5%	0.67% 1.80%	1,511,685	15.0%	15.5%	0.95% 0.90%	1,494,071	15.0%	15.5%	1.87% 2.84%	3.54% 5.63%	7.29% 6.12%	3.98%	5.64% 4.48%
Mortgage Backed				1.0070				0.0070				2.0770	0.0070	0.7270	0.0070	1. 1070
Hyperion	404,072	4.1%	4.0%	-2.25%	414,337	4.1%	4.0%	0.28%	406,653	4.1%	4.0%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized P				1.73%	,	,0		1.33%	,-30			3.88%	7.08%		,	
Core Plus/Enhanced	1															
Clifton Group	442,365	4.5%	4.0%	2.86%	429,800	4.3%	4.0%	0.80%	421,837	4.2%	4.0%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	421,037	4.3%	4.0%	0.91%	418,999	4.2%	4.0%	0.86%	410,632	4.1%	4.0%	1.95%	3.76%	N/A	N/A	N/A
Total Core Plus/Enhanced	863,402	8.7%	8.0%	1.90%	848,800	8.4%	8.0%	0.83%	832,469	8.4%	8.0%	3.18%	6.01%	5.95%	N/A	N/A
Lehman Aggregate	1			1.80%				0.90%				2.84%	5.63%	6.12%		
Index Bank of ND	760,488	7.7%	7.0%	2.10%	744.000	7 401	7.0%	0.84%	743.728	7.5%	7.0%	3.09%	6.15%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)	760,488	1.1%	7.0%	1.98%	744,893	7.4%	7.0%	0.84%	743,728	7.5%	7.0%	3.09%	5.99%	5.45% 6.00%	3.04%	4.32% 4.35%
* /				1.5070				0.5170				3.0170	0.5570	0.0070	3.0470	4.5576
BBB Average Quality Wells Capital (formerly Strong)	1,511,540	15.3%	15.5%	1.00%	1,496,339	14.8%	15.5%	1.16%	1,474,248	14.8%	15.5%	1.48%	3.69%	7.93%	4.86%	6.59%
Lehman US Credit BAA	1,011,010	10.070	10.070	0.31%	1,100,000	1-11070	10.070	1.46%	1,111,210	1-11070	101070	1.67%	3.47%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	5,060,592	51.1%	50.0%	0.95%	5,016,053	49.8%	50.0%	0.92%	4,951,169	49.7%	50.0%	1.84%	3.76%	7.11%	3.89%	5.04%
Lehman Aggregate (2)	l			1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	4.87%
CASH EQUIVALENTS	1															
Bank of ND	1,474,276	14.9%	15.0%	0.31%	1,494,012	14.8%	15.0%	0.36%	1,476,661	14.8%	15.0%	1.24%	1.92%	5.36%	4.10%	3.00%
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL PETROLEUM TANK RELEASE FUN	9,901,655	100.0%	100.0%	-1.33%	10,078,472	100 09/	100 0%	1.36%	9,961,688	100.0%	100 0%	0.67%	0.69%	12.37%	8.11%	8.35%
POLICY TARGET BENCHMARK	9,301,035	100.0%	100.076	-0.63%	10,010,412	100.0%	100.0%	1.30%	3,301,008	100.0%	100.0%	1.85%	2.52%	11.25%	7.62%	7.64%
				2.50,0								50,0	/0	2070		

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.